

MINUTES OF
THE RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY

September 30, 2016 (#497)

PUBLIC SESSION

A monthly meeting of the Board of Directors (the “Board”) of the **RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY** (the “Authority”) was held in Public Session at the offices of the Rhode Island Commerce Corporation (“Commerce RI”), 315 Iron Horse Way, Suite 101, Providence, Rhode Island on September 30, 2016 at approximately 9:00 a.m., pursuant to notice of the meeting to all Directors, and public notice of the meeting as required by Rhode Island General Law 42-46-6.

PRESENT: Christopher V. Bilotti, Vice Chairman
Laurence W. Ehrhardt, Member
Scott A. Gibbs, Member
Frances H. Gammell-Roach, Chairperson
John R. Gowell, Member

ABSENT: None

ALSO PRESENT: William Ash, Manager of the Authority
Stacy Farrell, Assistant Manager of the Authority
Tom Moses, Esq. Moses Afonso Ryan Ltd.
Ellen Corneau, Esq. Moses Afonso Ryan Ltd.

Chairperson Gammell-Roach presided over the meeting.

1. **Call to Order.**

Mrs. Gammell-Roach called the meeting to order at 9:00 a.m.

2. **Approval of the Public Session Minutes of the Meeting Held on June 10, 2016**

Mrs. Gammell-Roach presented the Public and Executive Session Minutes of the meeting held on June 10, 2016. A motion was duly made by Mr. Ehrhardt, was seconded by Mr. Gibbs and was unanimously carried to accept the Public Session Minutes, as presented. A roll call vote was taken:

Mr. Bilotti – aye
Mr. Gowell – aye
Mr. Ehrhardt – aye
Mr. Gibbs – aye
Mrs. Gammell-Roach – aye

3. Maintain the Executive Session Minutes of June 10, 2016 as Confidential

The next item to come before the Board was a vote to maintain the confidentiality of the Executive Session Minutes of the Board meetings held on June 22, 2016. A motion was duly made by Mr. Gibbs, was seconded by Mr. Ehrhardt, and was unanimously carried to maintain the confidentiality of the Executive Session Minutes of the above noted meeting. A roll call vote was taken:

Mr. Bilotti – aye
Mr. Gowell – aye
Mr. Ehrhardt – aye
Mr. Gibbs – aye
Mrs. Gammell-Roach – aye

4. Approval of the Public Session Minutes of the Meeting Held on June 29, 2016

Mrs. Gammell-Roach presented the Public Session Minutes of the meeting held on June 29, 2016. A motion was duly made by Mr. Ehrhardt, was seconded by Mr. Gibbs and was unanimously carried to accept the Public Session Minutes, as presented. A roll call vote was taken:

Mr. Bilotti – aye
Mr. Gowell – aye
Mr. Ehrhardt – aye
Mr. Gibbs – aye
Mrs. Gammell-Roach – aye

5. To review and approve draft audited financial statements for the period ended June 30, 2016.

Mr. Josh Bloom, CPA of the accounting firm Blum, Shapiro & Company, P.C. addressed the Board regarding the audit. Mr. Bloom presented and reviewed with the Board the draft audited financial statements for the Authority for the fiscal year ended June 30, 2016 (Exhibit A). He outlined some of the financial highlights (Exhibit B) of the statements and answered some questions from the Board. It was noted there were some formatting issues and some of the page numbers were incorrect. Upon completion of the review Mr. Bloom indicated that next steps, upon Board approval, were to review final documentation, and finalize a representation letter to accompany them. He indicated copies of the report had already been filed with the Auditor General and the state's Controllars Office. A motion was duly made by Mr. Bilotti, was seconded by Mr. Gibbs to approve the draft audited financial statements for the period ended June 30, 2016. A roll call vote was taken:

Mr. Bilotti – aye
Mr. Gowell – aye

Mr. Ehrhardt – aye
Mr. Gibbs – aye
Mrs. Gammell-Roach – aye

6. Executive Session

Mrs. Gammell-Roach suggested that the Board move into Executive Session. Upon motion duly made by Mr. Gowell and seconded by Mr. Gibbs, the motion to move the meeting into executive session pursuant to Rhode Island Open Meetings Law 42-46-5(a)(2), 42-46-5(a)(5), 42-46-5(a)(6) and 42-46-5(a)(7) of the General Laws of the State of Rhode Island, as amended, was duly adopted. A roll call vote was taken:

Mr. Bilotti – aye
Mr. Gowell – aye
Mr. Ehrhardt – aye
Mr. Gibbs – aye
Mrs. Gammell-Roach – aye

Public Session concluded and Executive Session began at 9:34 a.m.

7. Executive Session Vote Ratification

The meeting was reconvened from Executive Session to Public Session at 10:03 a.m. Mrs. Gammell-Roach noted that unanimous votes of the Board were taken as follows:

(a)RESOLVED that the Board hereby seals the Executive Session minutes of the meeting. A motion was duly made by Mr. Gibbs, was seconded by Mr. Bilotti, and was unanimously carried to ratify the vote taken in Executive Session to the seal the Executive Session minutes. A roll call vote was taken:

Mr. Bilotti – aye
Mr. Gowell – aye
Mr. Ehrhardt – aye
Mr. Gibbs – aye
Mrs. Gammell-Roach – aye

There were no other votes taken during Executive Session.

8. Adjournment

There being no further business to come before the Board, upon motion duly made by Mr. Gibbs, was seconded by Mr. Bilotti, the Board unanimously voted to adjourn the meeting. A roll call vote followed:

Mr. Bilotti – aye
Mr. Gowell – aye
Mr. Ehrhardt – aye
Mr. Gibbs – aye
Mrs. Gammell-Roach – aye

The meeting was adjourned at 10:04 a.m.

Respectfully submitted,

/s/ Stacy Farrell
Stacy Farrell, Assistant Manager